

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED  
BALANCE SHEET

TRY

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31/03/2009	Audited Prior Period 31/12/2008
<b>A- Cash and Cash Equivalents</b>	14	<b>343,468,917</b>	<b>340,737,486</b>
1- Cash		645	544
2- Cheques Received		-	-
3- Banks		316,786,790	321,015,151
4- Cheques Given and Payment Orders (-)		(5,750,124)	(5,608,646)
5- Other Cash and Cash Equivalents		32,431,606	25,330,437
<b>B- Financial Assets and Investments with Risks on Policy Holders</b>		<b>1,123,180,241</b>	<b>1,115,587,310</b>
1- Financial Assets Available for Sale	11.1	1,102,250,329	1,102,125,868
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	11.1	25,500,000	18,501,155
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policy Holders	11.1	9,677,286	9,207,661
7- Equity Shares		-	-
8- Diminution in Value of Financial Assets (-)	11.1	(14,247,374)	(14,247,374)
<b>C- Receivables From Main Operations</b>		<b>317,370,946</b>	<b>235,693,877</b>
1- Receivables From Insurance Operations	12.1	317,488,041	238,745,436
2- Provision for Receivables From Insurance Operations (-)	12.1	(4,994,123)	(6,333,054)
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited For Insurance & Reinsurance Companies	12.1	31,494	31,494
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation		-	-
9- Doubtful Receivables From Main Operations	12.1	25,853,165	19,952,575
10- Provisions for Doubtful Receivables From Main Operations (-)	12.1	(21,007,631)	(16,702,574)
<b>D- Due from Related Parties</b>		<b>48,420</b>	<b>41,920</b>
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		4,214	-
6- Due from Other Related Parties	45	44,206	41,920
7- Rediscount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
<b>E- Other Receivables</b>	47	<b>21,159,761</b>	<b>5,577,077</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		7,657	7,400
4- Other Receivables		21,152,104	5,569,677
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
<b>F- Prepaid Expenses and Income Accruals</b>		<b>51,808,456</b>	<b>51,364,455</b>
1- Prepaid Expenses	4.1.2.4	51,808,456	51,364,455
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses and Income Accruals		-	-
<b>G- Other Current Assets</b>		<b>8,938,803</b>	<b>7,577,418</b>
1- Inventories		76,964	107,263
2- Prepaid Taxes and Funds		8,829,203	7,467,988
3- Deferred Tax Assets		-	-
4- Business Advances		32,636	2,167
5- Advances Given to Personnel		-	-
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
<b>I- Total Current Assets</b>		<b>1,865,975,544</b>	<b>1,756,579,543</b>

**AKSIGORTA ANONİM ŞİRKETİ**  
**DETAILED**  
**BALANCE SHEET**

TRY

ASSETS			
	Note	Unaudited Current Period 31/03/2009	Audited Prior Period 31/12/2008
<b>II- Non Current Assets</b>			
<b>A- Receivables From Main Operations</b>			
1- Receivables From Insurance Operations			
2- Provision for Receivables From Insurance Operations (-)			
3- Receivables From Reinsurance Operations			
4- Provision for Receivables From Reinsurance Operations (-)			
5- Cash Deposited for Insurance & Reinsurance Companies			
6- Loans to Policyholders			
7- Provision for Loans to Policyholders (-)			
8- Receivables From Pension Operations			
9- Doubtful Receivables from Main Operations			
10-Provision for Doubtful Receivables from Main Operations			
<b>B- Due from Related Parties</b>			
1- Due from Shareholders			
2- Due from Affiliates			
3- Due from Subsidiaries			
4- Due from Joint Ventures			
5- Due from Personnel			
6- Due from Other Related Parties			
7- Discount on Receivables Due from Related Parties (-)			
8- Doubtful Receivables Due from Related Parties			
9- Provisions for Doubtful Receivables Due from Related Parties (-)			
<b>C- Other Receivables</b>			
1- Leasing Receivables			
2- Unearned Leasing Interest Income (-)			
3- Deposits and Guarantees Given			
4- Other Receivables			
5- Discount on Other Receivables (-)			
6- Other Doubtful Receivables			
7- Provisions for Other Doubtful Receivables (-)			
<b>D- Financial Assets</b>		<b>578,727,377</b>	<b>577,101,646</b>
1- Investments In Associates			
2- Affiliates	9, 11.4	30,505,206	28,879,475
3- Capital Commitments to Affiliates (-)			
4- Subsidiaries			
5- Capital Commitments to Subsidiaries (-)			
6- Joint Ventures	11.4	548,222,171	548,222,171
7- Capital Commitments to Joint Ventures (-)			
8- Financial Assets and Investments with Risks on Policy Holders			
9- Other Financial Assets			
10- Diminution in Value of Financial Assets (-)			
<b>E- Tangible Fixed Assets</b>		<b>45,227,266</b>	<b>46,401,666</b>
1- Investment Properties	7	7,792,332	7,542,332
2- Diminution in Value for Investment Properties (-)			
3- Owner Occupied Properties	6	38,584,308	39,589,396
4- Machinery and Equipments			
5- Furnitures and Fixtures	6	23,471,538	23,418,101
6- Vehicles	6	102,258	102,258
7- Other Tangible Assets (Including Leasehold Improvements)	6	2,267,752	2,267,752
8- Leased Tangible Fixed Assets		351,395	351,395
9- Accumulated Depreciation (-)	6 - 7	(27,342,318)	(26,869,568)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)			
<b>F- Intangible Fixed Assets</b>		<b>6,403,427</b>	<b>6,477,146</b>
1- Rights	8	7,921,134	7,797,890
2- Goodwill			
3- Establishment Costs			
4- Research and Development Expenses			
6- Other Intangible Assets			
7- Accumulated Amortizations (-)	8	(1,517,706)	(1,320,744)
8- Advances Regarding Intangible Assets			
<b>G- Prepaid Expenses and Income Accruals</b>		<b>45,709</b>	<b>54,852</b>
1- Prepaid Expenses		45,709	54,852
2- Income Accruals			
3- Other Prepaid Expenses and Income Accruals			
<b>H- Other Non-current Assets</b>			
1- Effective Foreign Currency Accounts			
2- Foreign Currency Accounts			
3- Inventories			
4- Prepaid Taxes and Funds			
5- Deferred Tax Assets			
6- Other Non-current Assets			
7- Other Non-current Assets Amortization (-)			
8- Provision for Other Non-current Assets (-)			
<b>II- Total Non-current Assets</b>		<b>630,403,780</b>	<b>630,035,310</b>
<b>TOTAL ASSETS</b>		<b>2,496,379,324</b>	<b>2,386,614,853</b>

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED  
BALANCE SHEET

TRY

LIABILITIES			
III- Short Term Liabilities	Note	Unaudited Current Period 31/03/2009	Audited Prior Period 31/12/2008
<b>A- Borrowings</b>		-	-
1- Loans to Financial Institutions			
2- Finance Lease Payables		757	757
3- Deferred Finance Lease Borrowing Costs (-)		(757)	(757)
4- Current Portion of Long Term Borrowings			
5- Principal, Installments and Interests on Issued Bills (Bonds)			
6- Other Financial Assets Issued			
7- Value Differences on Issued Financial Assets (-)			
8- Other Financial Borrowings (Liabilities)			
<b>B- Payables From Main Operations</b>		<b>98,505,513</b>	<b>64,050,477</b>
1- Payables Due to Insurance Operations	19.1	98,498,361	64,043,325
2- Payables Due to Reinsurance Operations			
3- Cash Deposited by Insurance & Reinsurance Companies	19.1	7,152	7,152
4- Payables Due to Pension Operations			
5- Payables from Other Operations			
6- Rediscount on Other Payables From Main Operations (-)			
<b>C- Due to Related Parties</b>	19.1	<b>175,553</b>	<b>182,712</b>
1- Due to Shareholders	12.2	175,553	159,307
2- Due to Affiliates			
3- Due to Subsidiaries			
4- Due to Joint Ventures			
5- Due to Personnel			23,405
6- Due to Other Related Parties			
<b>D- Other Payables</b>	19.1, 47	<b>28,181,517</b>	<b>10,087,446</b>
1- Deposits and Guarantees Received			
2- Other Payables		28,181,517	10,087,446
3- Discount on Other Payables (-)			
<b>E- Insurance Technical Reserves</b>		<b>483,320,717</b>	<b>419,285,958</b>
1- Unearned Premiums Reserve - Net	20	283,633,273	237,128,783
2- Unexpired Risk Reserves - Net	4.1.2.4, 20	23,545,659	14,609,384
3- Life Mathematical Reserves - Net			
4- Outstanding Claims Reserve - Net	4.1, 20	176,141,784	167,547,791
5- Provision for Bonus and Discounts - Net			
6- Provision for Policies Investment Risk of Life Insurance Policyholders - Net			
7- Other Technical Reserves - Net			
<b>F- Taxes and Other Liabilities and Relevant Provisions</b>	19.1	<b>14,148,037</b>	<b>8,759,817</b>
1- Taxes and Dues Payable		7,624,227	5,281,114
2- Social Security Premiums Payable	23.1	683,195	649,684
3- Overdue, Deferred or By Installment Taxes and Other Liabilities			
4- Other Taxes and Liabilities		2,622,363	7,405
5- Corporate Tax Liability Provision on Period Profit	35	3,218,251	2,821,614
6- Prepaid Taxes and Other Liabilities on Period Profit (-)			
7- Provisions for Other Taxes and Liabilities			
<b>G- Provisions for Other Risks</b>			
1- Provision for Employment Termination Benefits			
2- Pension Fund Deficit Provision			
3- Provisions for Costs			
<b>H- Deferred Income and Expense Accruals</b>		<b>28,156,266</b>	<b>32,866,713</b>
1- Deferred Income			
2- Expense Accruals			
3- Other Deferred Income and Expense Accruals	4.1.2.4, 19.1	28,156,266	32,866,713
<b>I- Other Short Term Liabilities</b>	19.1	<b>174</b>	<b>174</b>
1- Deferred Tax Liability			
2- Inventory Count Differences			
3- Other Short Term Liabilities		174	174
<b>III - Total Short Term Liabilities</b>		<b>652,487,776</b>	<b>535,233,297</b>

AKSIGORTA ANONİM ŞİRKETİ  
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TRY

LIABILITIES			
IV- Long Term Liabilities	Note	Unaudited Current Period 31/03/2009	Audited Prior Period 31/12/2008
<b>A- Borrowings</b>			
1- Loans to Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Finance Lease Borrowing Costs (-)		-	-
4- Bonds Issued		-	-
5- Other Issued Financial Assets		-	-
6- Value Differences on Issued Financial Assets (-)		-	-
7- Other Financial Borrowings (Liabilities)		-	-
<b>B- Payables From Main Operations</b>			
1- Payables Due to Insurance Operations		-	-
2- Payables Due to Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables Due to Pension Operations		-	-
5- Payables from Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
<b>C- Due to Related Parties</b>			
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
<b>D- Other Payables</b>			
1- Deposits and Guarantees Received		-	-
2- Other Payables		-	-
3- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>		11,680,175	11,068,326
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.2, 20	4,061,496	4,230,415
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Policies Investment Risk of Life Insurance Policyholders - Net	17.2, 20	3,108,066	3,257,135
7- Other Technical Reserves - Net	4.1.2.4, 20	4,510,613	3,580,776
<b>F- Other Liabilities and Provisions</b>			
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
<b>G- Provisions for Other Risks</b>		2,062,823	1,944,976
1- Provision for Employment Termination Benefits	22	2,062,823	1,944,976
2- Provisions for Employee Pension Fund Deficits		-	-
<b>H- Deferred Income and Expense Accruals</b>			
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
<b>I- Other Long Term Liabilities</b>		42,798,381	43,360,390
1- Deferred Tax Liability	35	42,798,146	43,360,152
2- Other Long Term Liabilities		235	238
<b>IV- Total Long Term Liabilities</b>		<b>56,541,379</b>	<b>56,373,692</b>

SHAREHOLDERS' EQUITY			
V- Shareholders' Equity	Note	Unaudited Current Period 31/03/2009	Audited Prior Period 31/12/2008
<b>A- Paid in Capital</b>		434,338,906	434,338,906
1- (Nominal) Capital	2	306,000,000	306,000,000
2- Unpaid Capital (-)		-	-
3- Positive Inflation Adjustment on Capital		128,338,906	128,338,906
4- Negative Inflation Adjustment on Capital (-)		-	-
<b>B- Capital Reserves</b>		99,959,485	83,408,490
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale to be Transferred to Capital		99,959,485	83,408,490
4- Translation Reserves		-	-
5- Other Capital Reserves		-	-
<b>C- Profit Reserves</b>		1,228,284,674	1,228,574,054
1- Legal Reserves		104,134,439	97,863,921
2- Statutory Reserves		62	62
3- Extraordinary Reserves		207,779,928	233,935,027
4- Special Funds (Reserves)		52,898,500	52,898,500
5- Revaluation of Financial Assets	11.6, 16.1	863,471,746	843,876,544
6- Other Profit Reserves		-	-
<b>D- Previous Years' Profits</b>			
1- Previous Years' Profits		-	-
<b>E- Previous Years' Losses (-)</b>			(3,283,950)
1- Previous Years' Losses		-	(3,283,950)
<b>F- Net Profit of the Period</b>		24,767,103	51,970,364
1- Net Profit of the Period		24,767,103	35,419,369
2- Net Loss of the Period		-	-
3- Net Income not subject to distribution		-	16,550,995
<b>Total Shareholders' Equity</b>		<b>1,787,350,168</b>	<b>1,795,007,864</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,496,379,324</b>	<b>2,386,614,853</b>

**AKSİGORTA ANONİM ŞİRKETİ**  
**DETAILED**  
**INCOME STATEMENT**

TRY

<b>I-TECHNICAL PART</b>			
	Note	Unaudited Current Period 01/01/2009-31/03/2009	Unaudited Prior Period 01/01/2008-31/03/2008
<b>A- Non-Life Technical Income</b>			
1- Earned Premiums (Net of Reinsurer Share)		175,209,969	109,807,708
1.1 - Premiums (Net of Reinsurer Share)	24	151,486,105	142,885,040
1.1.1 - Gross Premiums (+)		250,343,192	250,832,969
1.1.2 - Ceded Premiums to Reinsurers (-)		(98,857,086)	(107,947,930)
1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		(46,504,729)	(38,000,993)
1.2.1 - Unearned Premiums Reserve (-)		(46,788,893)	(73,148,720)
1.2.2 - Reinsurance Share of Unearned Premiums Reserve (+)		284,164	35,147,726
1.3 - Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		(8,936,275)	(15,027,510)
1.3.1 - Unexpired Risks Reserve (-)		(5,307,412)	(32,305,842)
1.3.2 - Reinsurance Share of Unexpired Risks Reserve (+)		(3,628,863)	17,278,332
2- Investment Income Transferred from Non-Technical Part		17,811,677	15,772,743
3- Other Technical Income (Net of Reinsurer Share)		61,353,191	4,178,429
3.1 - Gross Other Technical Income (+)		58,928,919	5,353,979
3.2 - Reinsurance Share of Other Technical Income (-)		(2,424,272)	(1,175,550)
<b>B- Non-Life Technical Expense (-)</b>			
1- Total Claims (Net of Reinsurer Share)		(169,898,719)	(121,118,427)
1.1- Claims Paid (Net of Reinsurer Share)		(125,265,378)	(98,623,054)
1.1.1 - Gross Claims Paid (-)		(116,603,252)	(81,037,789)
1.1.2 - Reinsurance Share of Claims Paid (+)		(171,024,037)	(133,841,534)
1.2 - Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	54,420,785	52,803,745
1.2.1 - Outstanding Claims Reserve (-)		(8,662,126)	(17,585,265)
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		1,629,073	(49,731,826)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(10,291,198)	32,146,561
2.1 - Bonus and Discount Reserve (-)		-	-
2.2 - Reinsurance Share of Bonus and Discount Reserve (+)		-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
4- Operating Expenses (-)	32	(929,837)	(765,494)
4- Operating Expenses (-)	32	(43,703,504)	(21,729,879)
<b>C- Non Life Technical Net Profit (A-B)</b>			
		<b>5,311,250</b>	<b>(11,310,719)</b>
<b>D- Life Technical Income</b>			
		<b>550,351</b>	<b>585,691</b>
1- Earned Premiums (Net of Reinsurer Share)		91,428	137,324
1.1 - Premiums (Net of Reinsurer Share)	24	91,188	137,667
1.1.1 - Gross Premiums (+)		126,120	186,579
1.1.2 - Ceded Premiums to Reinsurers (-)		(34,932)	(48,911)
1.2 - Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)		239	(343)
1.2.1 - Unearned Premium Reserves (-)		2,074	9,783
1.2.2 - Unearned Premium Reserves Reinsurer Share (+)		(1,835)	(10,127)
1.3 - Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		-	-
1.3.1 - Unexpired Risks Reserves (-)		-	-
1.3.2 - Unexpired Risks Reserves Reinsurer Share (+)		-	-
2- Life Branch Investment Income		450,110	436,200
3- Unrealized Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		8,813	12,167
<b>E- Life Technical Expense</b>			
		<b>(506,086)</b>	<b>(670,309)</b>
1- Total Claims (Net of Reinsurer Share)		(845,088)	(930,669)
1.1 - Claims Paid (Net of Reinsurer Share)		(913,193)	(934,024)
1.1.1 - Gross Claims Paid (-)		(913,793)	(937,574)
1.1.2 - Claims Paid Reinsurer Share (+)		600	3,550
1.2 - Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	29	68,105	3,355
1.2.1 - Outstanding Claims Reserve (-)		68,105	3,355
1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)		-	-
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
2.1 - Bonus and Discount Reserve (-)		-	-
2.2 - Reinsurance Share of Bonus and Discount Reserve (+)		-	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		168,916	142,083
3.1 - Life Mathematical Reserves (-)		168,916	142,083
3.2 - Life Mathematical Reserves Reinsurer Share (+)		-	-
4- Changes in Reserves for Life Insurance Policies Including Investment Risk		231,167	171,945
4.1 - Reserves for Life Insurance Policies Including Investment Risk (-)		231,167	171,945
4.2 - Reserves for Life Insurance Policies Including Investment Risk Reinsurer Share (+)		-	-
5- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
6- Operating Expenses (-)	32	(38,577)	(20,745)
7- Investment Expenses (-)		-	-
8- Unrealized Losses from Investments (-)		-	-
9- Investment Income Transferred to Non- Technical Part (-)		(22,506)	(32,923)
<b>F- Life Technical Profit (D-E)</b>			
		<b>44,265</b>	<b>(84,618)</b>
<b>G- Individual Retirement Technical Income</b>			
1- Fund Management Fee		-	-
2- Management Fee Deduction		-	-
3- Initial Contribution Fee		-	-
4- Management Fee In Case Of Temporary Suspension		-	-
5- Withholding tax		-	-
6- Increase in Market Value of Capital Commitment Advances		-	-
7- Other Technical Income		-	-
<b>H- Individual Retirement Technical Expense</b>			
1- Fund Management Expenses (-)		-	-
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)		-	-
4- Other Technical Expense (-)		-	-
<b>I- Individual Retirement Technical Profit (G-H)</b>			
		-	-

AKSİGORTA ANONİM ŞİRKETİ  
DETAILED  
INCOME STATEMENT

TRY

II-NON TECNICAL PART			
	Note	Unaudited Current Period 01/01/2009-31/03/2009	Unaudited Prior Period 01/01/2008-31/03/2008
<b>C- Non Life Technical Profit</b>		<b>5,311,250</b>	<b>(11,310,719)</b>
<b>F- Life Technical Profit</b>		<b>44,265</b>	<b>-84,618</b>
<b>I- Individual Retirement Technical Profit</b>		<b>-</b>	<b>-</b>
<b>J- Total Technical Profit (C+F+I)</b>		<b>5,355,514</b>	<b>(11,395,337)</b>
<b>K- Investment Income</b>		<b>44,766,250</b>	<b>69,414,687</b>
1- Income From Financial Investment	26	13,468,669	5,304,822
2- Income from Sales of Financial Investments	26	27,018	0
3- Revaluation of Financial Investments	26	5,553,879	5,115,877
4- Foreign Exchange Gains	36	3,577,534	15,201,437
5- Dividend Income from Participations	26	22,062,616	43,687,754
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income Received from Land and Building	26	54,029	82,987
8- Income from Derivatives	26	-	-
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Part		22,506	21,810
<b>L- Investment Expenses (-)</b>		<b>(22,930,427)</b>	<b>(25,320,625)</b>
1- Investment Management Expenses (including interest) (-)		-	-
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		-	-
4- Investment Income Transferred to Life Technical Part (-)		(17,811,677)	(15,772,743)
5- Losses from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	36	(4,243,222)	(8,705,606)
7- Depreciation Expenses (-)	32	(875,528)	(842,277)
8- Other Investment Expenses (-)		-	-
<b>M- Other Income and Expenses (+/-)</b>		<b>794,016</b>	<b>2,540,966</b>
1- Provisions Account (+/-)		(3,628,034)	(1,176,452)
2- Discount account (+/-)		1,514,807	381,728
3- Mandatory Earthquake Insurance Account (+/-)		37,504	149,667
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Asset Accounts(+/-)	35	2,034,303	3,161,057
6- Deferred Tax Expense Accounts (-)		-	-
7- Other Income and Revenues	47	1,111,631	242,291
8- Other Expense and Losses (-)	47	(276,195)	(217,325)
9- Prior Period Income		-	-
10- Prior Period Losses (-)		-	-
<b>N- Net Profit / (Loss)</b>		<b>24,767,103</b>	<b>35,239,691</b>
1- Profit /(Loss) Before Tax		27,985,354	35,239,691
2- Corporate Tax Liability Provision (-)	35	(3,218,251)	-
3- Net Profit (Loss)		24,767,103	35,239,691
4- Inflation Adjustment Account		-	-

AKSİGORTA ANONİM ŞİRKETİ  
STATEMENT OF CHANGES IN EQUITY

TRY

Unaudited Current Period	Note	Capital	Equity Shares Owned by the Company (-)	Revaluation of Financial Assets	Inflation Adjustment on Capital	Translation Reserves	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit/(Loss) for the Period	Previous Years' Profit/(Loss)	Total
<b>I - Closing Balance of Prior Period (31/12/2008)</b>		306,000,000	-	843,876,544	128,338,906	-	97,863,921	62	370,242,017	51,970,364	(3,283,950)	1,795,007,864
<b>II - Effect of changes in accounting policy</b>		-	-	0	-	-	-	-	-	-	0	0
<b>III - As restated (I+II) (01/01/2009)</b>		<b>306,000,000</b>	-	<b>843,876,544</b>	<b>128,338,906</b>	-	<b>97,863,921</b>	<b>62</b>	<b>370,242,017</b>	<b>51,970,364</b>	<b>(3,283,950)</b>	<b>1,795,007,864</b>
A- Capital increase (A1 + A2)		-	-	-	-	-	-	-	-	-	-	-
1- Cash		-	-	-	-	-	-	-	-	-	-	-
2- Internal Sources		-	-	-	-	-	-	-	-	-	-	-
B- Equity shares purchased by the company		-	-	-	-	-	-	-	-	-	-	-
C- Income / (expense) recognized directly in the equity		-	-	-	-	-	-	-	-	-	-	-
D- Revaluation of Financial Assets		-	-	19,595,202	-	-	-	-	-	-	-	19,595,202
E- Translation reserves		-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Period net profit		-	-	-	-	-	-	-	-	24,767,103	-	24,767,103
I- Dividends distributed	38	-	-	-	-	-	-	-	(20,791,954)	(31,228,046)	-	(52,020,000)
J- Transfer		-	-	-	-	-	6,270,518	-	11,187,850	(20,742,318)	3,283,950.00	-
<b>IV - Closing Balance (31/03/2009)</b>		<b>306,000,000</b>	-	<b>863,471,746</b>	<b>128,338,906</b>	-	<b>104,134,439</b>	<b>62</b>	<b>360,637,913</b>	<b>24,767,103</b>	<b>0</b>	<b>1,787,350,168</b>
<b>(III+ A+B+C+D+E+F+G+H+I+J)</b>												

The accompanying notes form an integral part of these financial statements.

**AKSİGORTA ANONİM ŞİRKETİ**  
**CASH FLOW STATEMENT**

**TRY**

	Note	Unaudited Current Period (01/01/2009 - 31/03/2009)
<b>A. CASH FLOWS FROM THE OPERATING ACTIVITIES</b>		
1. Cash inflows from the insurance operations		275,179,951
2. Cash inflows from the reinsurance operations		0.31
3. Cash inflows from the pension operations		-
4. Cash outflows due to the insurance operations (-)		(250,804,330)
5. Cash outflows due to the reinsurance operations (-)		-
6. Cash outflows due to the pension operations (-)		-
<b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>		<b>24,375,622</b>
8. Interest payments (-)		-
9. Income tax payments (-)		(3,218,251)
10. Other cash inflows		32,659,128
11. Other cash outflows (-)		(31,963,539)
<b>12. Net cash generated from the operating activities</b>		<b>21,852,959</b>
<b>B. CASH FLOWS FROM THE INVESTING ACTIVITIES</b>		
1. Sale of tangible assets	6, 7	1,174,400
2. Purchase of tangible assets (-)	6, 7	0
3. Acquisition of financial assets (-)		(9,218,662)
4. Sale of financial assets		0
5. Interest received		19,049,566
6. Dividends received	26	22,062,616
7. Other cash inflows		23,446,232
8. Other cash outflows (-)		(23,615,680)
<b>9. Net cash generated from the investing activities</b>		<b>32,898,472</b>
<b>C. CASH FLOWS FROM THE FINANCING ACTIVITIES</b>		
1. Issue of equity shares		-
2. Cash inflows from the loans to policyholders		-
3. Payments of financial leases (-)		-
4. Dividends paid (-)	38	(52,020,000)
5. Other cash inflows		-
6. Other cash outflows (-)		-
<b>7. Cash generated from the financing activities</b>		<b>(52,020,000)</b>
<b>D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH</b>		
<b>E. Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D)</b>		<b>2,731,431</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>		<b>340,737,486</b>
<b>G. Cash and cash equivalents at the end of the period (E+F)</b>	14	<b>343,468,917</b>

The accompanying notes form an integral part of these financial statements.